

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7754

BILL NUMBER: SB 410

NOTE PREPARED: Feb 11, 2003

BILL AMENDED:

SUBJECT: Venture Capital Funds from PERF and TRF.

FIRST AUTHOR: Sen. Ford

FIRST SPONSOR: Rep. Hasler

BILL STATUS: As Passed - Senate

FUNDS AFFECTED: **GENERAL**
 X DEDICATED
 FEDERAL

IMPACT: State

Summary of Legislation: This bill requires the Public Employees' Retirement Fund (PERF) and the Teachers' Retirement Fund (TRF) to apply for a grant from a private foundation or other entity to develop a fellowship program to assist PERF and TRF in increasing venture capital investment opportunities in Indiana technology and advanced manufacturing companies.

Effective Date: July 1, 2003.

Explanation of State Expenditures: The specific expenditures will depend upon the number and the type of grant(s) received and the support each grant provides.

Background Information: The Ewing Marion Kauffman Foundation of Kansas City, Missouri, has a new funding program launched to promote research into new business formation and entrepreneurial growth called The Emerging Scholars Grant program. The program is designed to accelerate research into entrepreneurial activity. The five Ph.D. student recipients of the Kauffman Emerging Scholars Initiative will each receive a maximum of \$15,000 to support academic research into entrepreneurship.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund; Teachers' Retirement Fund.

Local Agencies Affected:

Information Sources: Mark Lawrence, Indiana Chamber of Commerce, 264-6893.

Fiscal Analyst: James Sperlik, 317-232-9866.